

Regular Session, 2009

HOUSE BILL NO. 120

BY REPRESENTATIVE THIBAUT

Prefiled pursuant to Article III, Section 2(A)(4)(b)(i) of the Constitution of Louisiana.

1 AN ACT

2 To amend and reenact R.S. 9:1131.4(A)(2)(introductory paragraph), (a)(introductory  
3 paragraph), and (b)(introductory paragraph), relative to timeshare projects; to reduce  
4 the number of required completed or proposed units located within a timeshare plan  
5 for a timeshare project; and to provide for related matters.

6 Be it enacted by the Legislature of Louisiana:

7 Section 1. R.S. 9:1131.4(A)(2)(introductory paragraph), (a)(introductory paragraph),  
8 and (b)(introductory paragraph) are hereby amended and reenacted to read as follows:

9 §1131.4. Creation of a timeshare plan

10 A.

11 \* \* \*

12 (2) No person shall sell, offer to sell, solicit, or attempt to solicit the  
13 purchase of a timeshare interest from any location within the state of Louisiana  
14 unless such person, or a related entity, has registered with the Louisiana Real Estate  
15 Commission a timeshare plan for a timeshare project located in the state of Louisiana  
16 consisting of at least ~~sixty-five~~ forty completed or proposed units, committed to  
17 either an ownership timeshare interest or a lease timeshare interest; where the initial  
18 rights are or were for a period of not less than twenty years provided however, that:

19 (a) If the person or related entity has not previously registered a timeshare  
20 plan in the state of Louisiana consisting of at least ~~sixty-five~~ forty completed units  
21 with the Louisiana Real Estate Commission, as set forth in ~~Paragraph (A)(2) hereof~~  
22 this Paragraph, but has registered with the Louisiana Real Estate Commission a  
23 proposed timeshare plan located in the state of Louisiana, as set forth in ~~Paragraph~~

~~(A)(2) hereof~~ this Paragraph, consisting of at least ~~sixty-five~~ forty units, such person prior to selling, offering to sell, soliciting, or attempting to solicit a person for the purchase of a timeshare interest in a timeshare plan located in the state of Louisiana, shall provide to the Louisiana Real Estate Commission:

\* \* \*

(b) In the event such person, or related entity, intends to sell, offer to sell, solicit, or attempt to solicit the purchase of a timeshare interest in a timeshare plan located outside of the state of Louisiana from a location within the state of Louisiana and if the person, or related entity, has not previously registered a timeshare plan located in the state of Louisiana consisting of at least ~~sixty-five~~ forty completed units with the Louisiana Real Estate Commission, as set forth in ~~Paragraph (A)(2) hereof~~ this Paragraph, but has registered with the Louisiana Real Estate Commission a proposed timeshare plan located in the state of Louisiana, as set forth in ~~Paragraph (A)(2) hereof~~ this Paragraph, consisting of at least ~~sixty-five~~ forty units, such person, prior to selling, offering to sell, soliciting, or attempting to solicit the purchase of a timeshare interest in a timeshare plan located outside the state of Louisiana from a location within the state of Louisiana shall:

\* \* \*

SPEAKER OF THE HOUSE OF REPRESENTATIVES

PRESIDENT OF THE SENATE

GOVERNOR OF THE STATE OF LOUISIANA

APPROVED: \_\_\_\_\_